

Waltham

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Board Members

William R. MacDonald (Chairperson),
Elizabeth Arnold, Paul G. Centofanti,
Scott Hovsepian, Mary Rosen

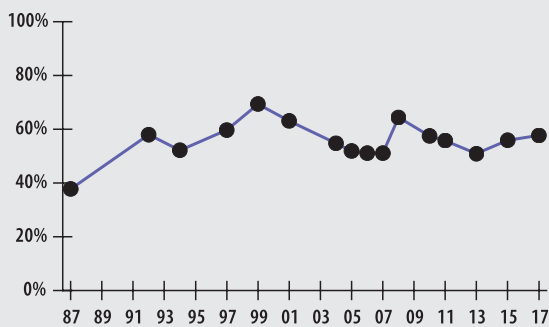
Board Administrator

Karen Doucet

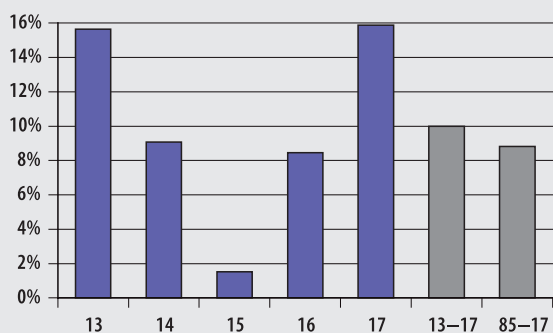
Board Meeting

Varies

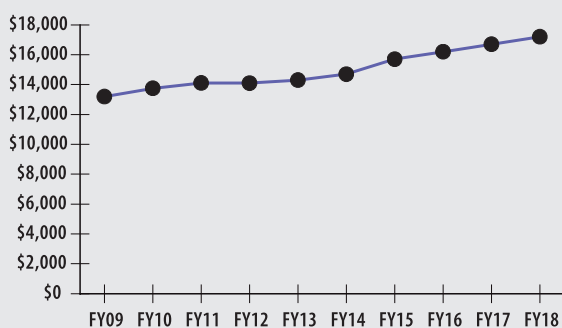
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

33 years 2017
8.83%

32 years 2016
8.61%

31 years 2015
8.62%

10 years 2017
5.70%

10 years 2016
5.07%

10 years 2015
5.59%

5 years 2017
9.99%

5 years 2016
9.66%

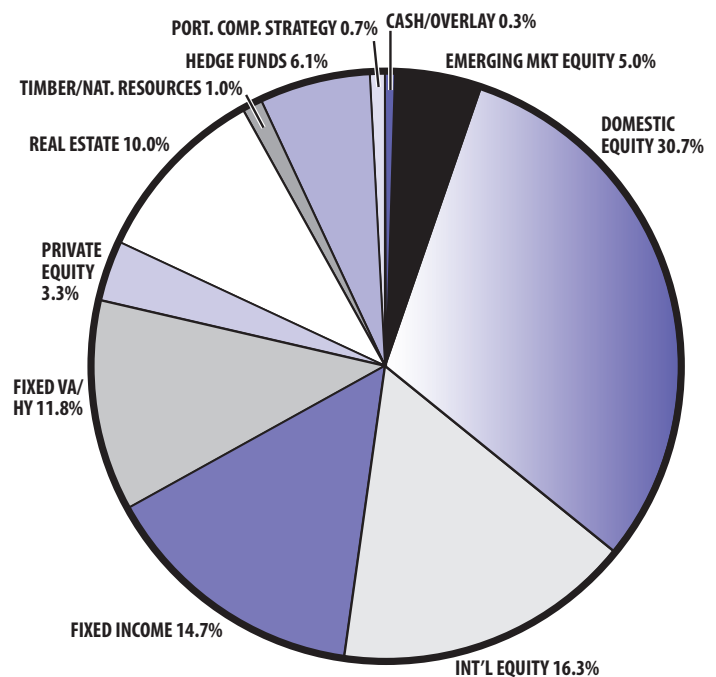
5 years 2015
8.23%

ACTUARIAL

▶ Funded Ratio	57.7%
▶ Date of Last Valuation	01/17
▶ Actuary	Sherman
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$164.2 M
▶ Total Pension Appropriation (Fiscal 2018)	\$17.2 M

	ACTIVE	RETIRED
▶ Number of Members	910	766
▶ Total Payroll/Benefit	\$61.6 M	\$23.7 M
▶ Average Salary/Benefit	\$67,700	\$30,900
▶ Average Age	NA	74
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	96
▶ Number Who Reported Earnings	15
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	15.89%
▶ 2017 Market Value	\$248.3 M
▶ 2013-2017 (Annualized)	9.99%
▶ 1985-2017 (Annualized)	8.83%